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Debtor-in-Possession

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In re: : UNITED STATES BANKRUPTCY COURT  
: FOR THE DISTRICT OF NEW JERSEY  
: HONORABLE DONALD H. STECKROTH  
: CASE NO. 11-27050 (DHS)  
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BLOCK 106 DEVELOPMENT, LLC, :  
Debtor-in-Possession. : Chapter 11  
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**NOTICE OF MOTION FOR ENTRY OF AN ORDER (I) APPROVING A  
SETTLEMENT AND COMPROMISE BETWEEN THE DEBTOR, BLOCK 106 MTG,  
LLC AND 1320-1330 MADISON STREET, LLC PURSUANT TO FED. R. BANKR. P.  
9019, (II) DISMISSING THE DEBTOR'S CHAPTER 11 CASE PURSUANT TO 11 U.S.C.  
§ 1112(B) OR, ALTERNATIVELY, PURSUANT TO 11 U.S.C. § 305(A)(1); (III)  
REINSTATING CLAIMS OF UNSECURED CREDITORS AND (IV) GRANTING  
RELATED RELIEF**

To: All Parties-in-Interest

PLEASE TAKE NOTICE that on October 4, 2011, at 10:00 a.m., or as soon thereafter as counsel may be heard, the undersigned, attorneys for Block 106 Development, LLC, the within debtor and debtor-in-possession (the "Debtor"), will move before the Honorable Donald H. Steckroth, U.S.B.J., at the United States Bankruptcy Court, Martin Luther King, Jr. Federal Building, 50 Walnut Street, Third Floor, Newark, New Jersey 07102, for the entry of an Order (i) Approving a Settlement and Compromise Between the Debtor, Block 106 Mtge, LLC and 1320-

1330 Madison Street, LLC Pursuant to Fed. R. Bankr. P. 9019, (ii) Dismissing the Debtor's Chapter 11 Case Pursuant to 11 U.S.C. § 1112(b) or, Alternatively, Pursuant to 11 U.S.C. § 305(a)(1), (iii) Reinstating Claims of Unsecured Creditors, and (iv) Granting Related Relief (the "Motion").

PLEASE TAKE FURTHER NOTICE that in support of the Motion, the undersigned will rely on the accompanying Application, which sets forth the relevant factual and legal bases on which the relief requested should be granted. A proposed form of Order also is submitted herewith.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief requested in the Motion shall: (i) be in writing, (ii) state with particularity the basis of the objection; and (iii) be filed with the Clerk of the United States Bankruptcy Court electronically by attorneys who regularly practice before the Bankruptcy Court in accordance with the General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002 (the "General Order") and the Commentary Supplementing Administrative Procedures dated as of March 2004 (the "Supplemental Commentary") (the General Order, the Supplemental Commentary and the User's Manual for the Electronic Case Filing System can be found at [www.njb.uscourts.gov](http://www.njb.uscourts.gov), the official website for the Bankruptcy Court) and, by all other parties-in-interest, on CD-ROM in Portable Document Format (PDF), and shall be served in accordance with the General Order and the Supplemental Commentary, so as to be received no later than seven (7) days before the hearing date set forth above.

PLEASE TAKE FURTHER NOTICE that unless objections are timely filed and served, the Motion shall be deemed uncontested pursuant to D.N.J. LBR 9013-1(a), and the Court may enter the proposed Order without a hearing.

PLEASE TAKE FURTHER NOTICE that the Debtor waives oral argument on the Motion unless objections are timely filed and served.

COLE, SCHOTZ, MEISEL,  
FORMAN & LEONARD, P.A.  
Attorneys for Block 106 Development, LLC

By: /s/ Michael D. Sirota  
Michael D. Sirota  
Warren A. Usatine

DATED: August 26, 2011